

Tampa Bay Wave Lands New Federal Grant to Launch \$10 Million Seed Fund Focused on Cyber, Fintech, & Healthtech Startups

Tampa Bay Wave, Inc. (Wave), Florida's #1 Accelerator has been awarded a \$400,000 grant from the United States Economic Development Administration (U.S. EDA).

TAMPA, FLORIDA, UNITED STATES, November 10, 2023 / EINPresswire.com/ -- [Tampa Bay Wave, Inc. \(Wave\)](#), Florida's #1 Accelerator for high growth, high potential startups, has been awarded a \$400,000 grant from the United States Economic Development Administration (U.S. EDA). This three-year grant will jumpstart the "Tampa Bay Innovation Seed Fund" and has been awarded as a part of the U.S. EDA's 2023 ["Build to Scale"](#) program.



Tampa Bay Wave was the only Florida-based awardee for the Build to Scale federal grant from the U.S. EDA.

The grant will enable Wave to establish a team to form the fund, raise the \$10 million, and begin to make investments. The U.S. EDA awarded a total of 60 "Build to Scale" grants – totaling \$53 million – to organizations across the U.S. that support technology entrepreneurs, catalyze innovation, and fuel economic growth. Wave's proposal was notably the only one from Florida to secure funding.

The U.S. EDA's "Build to Scale" program is divided into two main competitions - the Venture Challenge and the Capital Challenge - each targeting different stages of organizational development. Wave's new initiative, funded through the Capital Challenge, aims to significantly bolster the region's innovative capabilities in cybersecurity, fintech, and healthtech.

"The Biden-Harris Administration is Investing in America to help create entrepreneurial ecosystems across the country and put quality, 21st century job opportunities in people's backyards," said Secretary of Commerce Gina Raimondo. "The 'Build to Scale' program will unlock innovation potential in regions all over the nation, improving our economic competitiveness now, and for decades to come."



These funds will enable Tampa Bay Wave to expand our programming and support for cybersecurity, fintech, and healthtech startups, thereby helping foster the region's national reputation..."

Linda Olson, CEO Tampa Bay Wave

"EDA is proud to partner with this year's 'Build to Scale' grantees as they fuel regional innovation hubs and technology-based economic development strategies throughout the U.S.," said Assistant Secretary of Commerce for Economic Development Alejandra Y. Castillo. "Investing in scalable startups and expanding access to entrepreneurial capital will yield good-paying jobs, economic resiliency, and equitable growth in communities throughout America."

"These funds will enable Tampa Bay Wave to expand our programming and support for cybersecurity, fintech, and healthtech startups, thereby helping foster the region's

national reputation for innovation and talent across these verticals," said Linda Olson, CEO, Tampa Bay Wave. "This project should not only help strengthen industry-driven innovation clusters in Tampa Bay, but also lead to the creation of hundreds of new jobs in the region over the next 3 to 5 years."

Addressing the notable early-stage capital challenges in Florida, this significant funding announcement is set to catalyze the creation of a new \$10 million seed fund by Tampa Bay Wave. This initiative, emerging from a partnership with the University of South Florida and a coalition of private and public sector stakeholders, aims to draw in 80 investors. The focus will be on nurturing 25-30 emerging high-growth startups, primarily within the key sectors of cybersecurity, finance, and healthcare, which are pivotal to the region's innovation-driven economy. This effort is anticipated to generate and sustain 200 jobs within these sectors.

To enhance the effectiveness of this project, Tampa Bay Wave will utilize its extensive network, including over 150 mentors, more than 500 investors, and resources from programs like SBIR/STTR. These assets will provide crucial support and mentorship to companies seeking funding and ensure continued guidance for those that receive investments. Additionally, the project is set to broaden its investor engagement through new channels such as Tampa Bay Wave's podcast, an online investor portal, and a variety of investor-focused events.

As with the prior EDA grants, Tampa Bay Wave also raised matching funds from local partners who are in support of this project, including Hillsborough County, City of Tampa, KnowBe4, NextPath Career Partners, DCE Productions, The Karla Dorsey Team at Compass, and CBIZ. Key partners to this grant include USF Research & Innovation, USF Muma College of Business, DeepWork Capital, Florida Funders, and Tampa Bay Ventures. Florida High Tech Corridor, Tampa Bay Partnership, Tampa Bay EDC, Tampa Bay Chamber, Synapse, and St. Petersburg Chamber have all also enthusiastically partnered on this grant to assist these startups with strategic introductions, support non-local startups exploring relocation opportunities, and other critical support.

Tampa Bay Wave, Inc. is a 501(c)(3) nonprofit providing entrepreneurs with facilitated access to the resources, expertise, and capital they need to grow vibrant technology-based companies in Tampa Bay. Since March 2013, Tampa Bay Wave has supported more than 500 tech startups thanks to grant funding from the U.S. Economic Development Administration (EDA) and the U.S. Small Business Administration (SBA), plus support from its economic development partners Hillsborough County and the City of Tampa. Tampa Bay Wave also receives support from individuals such as Michael and Korrine Fraser, as well as from corporations and foundations such as: A-LIGN, Bank of America, Encore Bank/STi, DeltaAirlines/Virgin Atlantic Airlines, The Depository Trust & Clearing Corporation (DTCC), EY, Florida Blue, Florida Business Development Corporation, Florida Funders, Foley & Lardner, KnowBe4, Nielsen Foundation, Rays/Rowdies Foundation, Southwest Airlines, Tampa Bay Ventures, TECO, Truist Foundation, and Vinik Family Foundation. Tampa Bay Wave is a member of the Morrow (formerly Global Accelerator Network) network of accelerators. For more information, visit www.tampabaywave.org

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